



*Crown C Supply Company, Inc.  
Calculation of Value  
of a 77.18% Ownership Interest  
as of October 1, 2013*

Prepared By:

ANDERS MINKLER HUBER & HELM LLP  
Certified Public Accountants

C000613



October 7, 2016

Mr. Ronald N. Danna  
Danna McKittrick, P.C.  
7701 Forsyth Blvd., Suite 800  
St. Louis, Missouri 63105

**Re: Calculation of Value – Crown C Supply Company, Inc.**

Dear Mr. Danna:

You have engaged us to conduct a calculation engagement and prepare a calculation report to provide you with a calculated value of a 77.18% ownership interest in Crown C Supply Company, Inc. (the "Company") on a controlling, non-marketable basis as of October 1, 2013 (the "Calculation Date"), for federal estate tax purposes.

The calculated value is considered as a cash or cash equivalent value. The calculated value and our calculation report are to be used only as of the Calculation Date and are not valid as of any other date.

We have performed a calculation engagement and present our calculation report in conformity with the Statement on Standards for Valuation Services No. 1 ("SSVS") of the American Institute of Certified Public Accountants ("AICPA"). SSVS defines a calculation engagement as "An engagement to estimate value wherein the valuation analyst and the client agree on the specific valuation approaches and valuation methods that the valuation analyst will use and the extent of valuation procedures the valuation analyst will perform to estimate the value of a subject interest. A calculation engagement generally does not include all of the valuation procedures required for a valuation engagement. If a valuation engagement had been performed, the results might have been different. The valuation analyst expresses the results of the calculation engagement as a calculated value, which may be either a single amount or a range."

SSVS addresses a calculation report as follows: "This type of report should be used only to communicate the results of a calculation engagement (calculated value); it should not be used to communicate the results of a valuation engagement (conclusion of value)."

This calculation engagement, and resulting calculated value and calculation report, was conducted solely for federal estate tax purposes, and the resulting calculated value and calculation report should not be used for any other purpose or by any other party for any purpose without our express written consent. Specifically, this calculation report should not be used as a fairness opinion, and in fact is not a fairness opinion, regarding any planned or possible sale of the Company.

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The standard of value used in this calculation engagement is fair market value, defined in Treasury Regulations §20.2031-1(b) and §25.2512-1, and restated in Revenue Ruling 59-60, as "the price at which the property would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts." Revenue Ruling 59-60 also defines the willing buyer and seller as hypothetical as follows: "Court decisions frequently state in addition that the hypothetical buyer and seller are assumed to be able, as well as willing, to trade and to be well informed about the property and concerning the market for such property." Furthermore, fair market value assumes that the price is transacted in cash or cash equivalents. Revenue Ruling 59-60, while used in tax valuations, is also used in many non-tax valuations.

Fair market value is also defined in a similar way in the International Glossary of Business Valuation Terms as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

The premise of value is going concern which means the Company is expected to continue to operate into the future. The liquidation premise of value was considered and rejected as not applicable, as the going-concern value generally results in a higher value for the interest than the liquidation value, whether orderly or fixed.

We have no obligation to update the report or restate our calculated value for information that comes to our attention after the date of the report. However, we reserve the right to recall the report and/or restate our calculated value if such information comes to our attention.

The approaches and methodologies used in this calculation engagement did not comprise an examination or any attest service in accordance with generally accepted accounting principles, the objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles or auditing standards. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information (audited, reviewed, compiled, internal, prospective or tax returns), or other data provided to us by others, and we have not verified such information unless specifically stated in this report. We assume that the financial and other information provided to us is accurate and complete, and we have relied upon this information in performing our calculation.

**Crown C Supply Company, Inc.**

Crown C Supply Company, Inc. was incorporated on December 19, 1980 in the State of Missouri. The Company is engaged in the wholesale and retail sale of roofing and siding materials and supplies. The Company is located in St. Louis, Missouri, with the majority of sales and credit being granted to customers located within the St. Louis metropolitan area.

The Company started out as a supplier of roofing supplies. While the Company is still in the roofing supply business, the Company now supplies and delivers windows, doors and siding materials

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from the biggest and best manufacturers in the country straight to a customer's job site. Although a majority of the Company's sales are generated within the St. Louis metropolitan area, the Company is able to deliver product coast to coast through its "Straight From The Manufacturer" shipping program.

The Company offers a broad range of quality products and excellent service and support. The Company offers the following exterior remodeling products and tools:

- low slope roofing products, including coatings, adhesives, flashings, drains, ventilation, insulation boards, pavers, roof hatches and skylights;
- steep slope roofing products, including shingles, standing seam, corrugated metal, sun tunnels, skylights, underlayment, ventilation and flashing;
- vinyl and fiber cement siding;
- windows and doors;
- decking;
- railings;
- moldings and trims;
- columns;
- fasteners and adhesives, and
- tools.

The Company's headquarters are located at 5130 Manchester Avenue in St. Louis, Missouri. The Company leases its facilities from two related party entities, 5200 Manchester LLC and Connelly, LLC. The Company's facilities includes a showroom where customers are able to see samples of products and roofing materials, and compare colors, styles and classes of materials within the same product line. Additionally, the Company's facilities include a 75,000 square foot warehouse which allows the Company to keep inventory on hand, and the ability to hold and store whatever materials a contractor orders for their job.

#### **Description of the Scope of Work Performed and Calculation Procedures**

As agreed upon with the client, we utilized the income approach to arrive at the calculated value of the Company. Specifically, we agreed to utilize the income approach – capitalized cash flow method.

In performing our work, we were provided with and have relied upon the following documents:

- Reviewed financial statements for the years ended September 30, 2008 through September 30, 2013 issued by Rubin Brown LLP;
- Reviewed financial statements for the year ended September 30, 2014 issued by Croghan & Croghan P.C.;
- Form 1120S – U.S. Income Tax Return For An S Corporation for the years ended September 30, 2008 through September 30, 2013 prepared by Rubin Brown LLP;
- Form 1120S – U.S. Income Tax Return For An S Corporation for the year ended September 30, 2014 prepared by Croghan & Croghan P.C.;
- Form 706 – United States Estate (And Generation-Skipping Transfer) Tax Return for the Estate of Michael P. Connelly;

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- Summary Appraisal Report of Crown C Supply office/warehouse property located at 5110-5130 Manchester Avenue as of February 6, 2013 prepared by R.A. Buckles & Associates, Inc.;
- Summary Appraisal Report of office/warehouse property located at 5200 Manchester Avenue as of October 1, 2013 prepared by R.A. Buckles & Associates, Inc.;
- Amended and Restated Stock Purchase Agreement dated August 29, 2001, and
- Sale and Purchase Agreement dated November 13, 2013.

We have performed a calculation engagement, as that term is defined in SSVS. The estimate of value that results from a calculation engagement is expressed as a calculated value. In a calculation engagement, the valuation analyst and the client agree on the specific valuation approaches and valuation methods the valuation analyst will use and the extent of valuation procedures the valuation analyst will perform to estimate the value of the subject interest. A calculation engagement does not include all of the procedures required for a valuation engagement, as that term is defined in SSVS. Had a valuation engagement been performed, the results might have been different.

This calculated value is subject to the Statement of Assumptions and Limiting Conditions found in Appendix A and to the Valuation Analyst's Representation found in Appendix B of this calculation report. We have no obligation to update this calculation report or our calculated value for information that comes to our attention after the date of the report.

#### **Income Approach – Capitalized Cash Flow Method**

There are two commonly used methods under the income approach: the discounted cash flow method and the capitalized cash flow method. The discounted cash flow method requires projecting an expected economic benefit stream into the future and discounting it back to a present value using a discount rate or required rate of return. This present value discount rate is the cost of capital, that is, the rate of return an investor would require to compensate for the risk associated with an investment in the Company. The capitalized cash flow method determines a value by applying a capitalization rate to economic income for a single period, based on historical earnings and growth.

We utilized the capitalized cash flow method to value the Company due to the fact the Company does not prepare projections. We capitalized the Company's ongoing, sustainable debt free cash flow using an 11.45% capitalization rate, developed under a weighted average cost of capital method (see Exhibit 5). Once we determined the fair market value of the Company's invested capital, we then subtracted the interest bearing debt. Next, we applied a 15% valuation adjustment for lack of marketability. Finally, we added back non-operating assets to arrive at the fair market value of the Company's equity on a controlling, non-marketable basis. We then multiplied by the ownership interest being valued in order to arrive at the fair market value of a 77.18% ownership interest on a controlling, non-marketable basis as of the Calculation Date (see Exhibit 6).

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Calculated Value Conclusion

Based on our calculation as presented in Exhibit 6, which was based on procedures agreed upon as referred to above, and the facts and circumstances as of the Calculation Date, it is our opinion that the calculated value of a 77.18% ownership interest in the Company as of October 1, 2013 on a controlling, non-marketable basis, is:

TWO MILLION NINE HUNDRED EIGHTY TWO THOUSAND DOLLARS

\$2,982,000

Distribution of this calculation report and resulting calculated value is restricted to the client for whom this calculation report was prepared. This report is not to be used with, circulated, quoted or otherwise referred to in whole or in part for any other purpose, or to any other party for any purpose, without our express written consent.

Respectfully submitted,

*Ronald N. Danna* 10/6/2016  
ANDERS MINKLER HUBER & HELM LLP

C000618

## Appendix A

### STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

Possession of the calculation report or a copy thereof will not carry with it the right of publication. The calculation report may not be used for any other purpose in whole or in part by anyone except the client for whom the calculation report is prepared without the previous written consent of the valuation analyst. The calculation report should be utilized only in its entirety. Authorized copies of the calculation report will be signed by a representative of Anders. Copies that do not bear said signature will be unauthorized and incomplete and Anders will not bear any responsibility or liability for losses incurred by the Company, the owners, or to other parties as a result of the circulation, publication, reproduction, or other use of this calculation report contrary to the provisions of these assumptions and limiting conditions.

This calculation report was conducted under the following terms and conditions:

1. The calculated value arrived at herein is valid only for the stated purpose as of the Calculation Date and is based upon the stated standard of value. Actual transactions for the subject interest in the marketplace may be conducted at a higher or lower value, depending upon the circumstances prevailing at that time. Anders makes no warranty or guarantee as to what value would be realized in a market transaction.
2. This calculation report and the calculated value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. The calculation report and calculated value may not be used for any other purpose or by any other party for any purpose. Furthermore, the calculation report and calculated value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The calculated value is based on information furnished by the Company and other sources.
3. Financial statements and other related information provided by the Company or its representatives, in the course of this calculation engagement, have been accepted without any verification as fully and correctly reflecting the Company's business conditions and operating results for the respective periods, except as specifically noted herein. Anders reserves the right to make an adjustment to the calculated value herein, which may be required upon consideration of additional or more reliable data that may later come to our attention.
4. The services performed in conjunction with this calculation engagement do not constitute an audit, review or compilation of financial statements in the capacity of certified public accountants under the standards promulgated by the AICPA, nor should it be relied upon to discover errors, irregularities or illegal acts including fraud or defalcations and as a result, should not be misconstrued as such. Were Anders to perform such duties, additional information may have come to our attention, potentially affecting the calculated value stated herein.
5. Public information and industry and statistical information have been obtained from sources Anders believes to be reliable. However, Anders makes no representation as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.

## Appendix A

### STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

6. If prospective financial information approved by management has been used in our work, Anders has not audited, reviewed or compiled the prospective financial information and therefore, does not express an audit opinion or any other form of assurance on the prospective financial information or the related assumptions. Anders does not provide assurance on the achievability of any results forecasted or projected by the Company because events and circumstances frequently do not occur as expected. Any differences between actual and forecasted or projected results may be material. Achievement of the forecasted or projected results is dependent on the actions, plans and assumptions of management.
7. The calculated value presented herein is based upon the facts and data obtained during the investigation by the valuation analyst and by those under his direct supervision. Calculated values presented are stated before any taxes relating to the transfer of any ownership interest. Anders assumes no responsibility for changes in market conditions occurring subsequent to the Calculation Date.
8. The calculated value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the Company through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
9. Anders agrees that we will keep confidential any and all information related to you, including any facts obtained, opinions rendered, methodologies employed, except to the extent we are required to disclose such information by law or by the order of a court of competent jurisdiction.
10. Anders is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this calculation report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. Anders does not conduct or provide environmental assessments and has not performed one for the subject property.
11. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
12. Anders is not a law firm. Issues that may have a legal impact are considered from a layperson's perspective using the reasoning expressed or implied within the report. Should such matters be material to the users of this report, proper legal counsel should be obtained. No intention was made to express opinions intended for matters requiring legal or specialized expertise, investigation, or knowledge beyond that customarily employed by valuation analysts.
13. No change of any item in this calculation report shall be made by anyone other than Anders, and we shall have no responsibility for any such unauthorized change.
14. Except as noted, Anders has relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate,

## Appendix A

### STATEMENT OF GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

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investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this calculation report. Anders has not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the Company has good title to all assets.

15. Future services regarding this calculation engagement, including, but not limited to testimony or attendance in court, shall not be required of Anders unless previous arrangements have been made in writing.
16. In all matters that may be potentially challenged by a Court or other party, Anders does not take responsibility for the degree of reasonableness of contrary positions that others may choose to take, nor for the costs or fees that may be incurred in the defense of our recommendations against challenges. Anders will, however, retain our supporting workpapers for your matters, and will be available to assist in defending our professional positions taken, at our then current hourly rates, plus actual expenses, and subject to a separate letter of engagement.

## Appendix B

### REPRESENTATION/CERTIFICATION OF THE VALUATION ANALYST

The undersigned valuation analyst represents that:

- The valuation analyst has no past, present or contemplated future interest in the subject company. In addition, he has no personal interest or bias with respect to the parties involved.
- Data was obtained from sources believed to be reliable, all facts known to the valuation analyst which have a bearing on the values of the property have been considered, and no facts of importance have been intentionally omitted.
- The valuation analyst's compensation for this report is in no way contingent upon anything other than the delivery of this report.
- To the best of the valuation analyst's knowledge and belief, this report was performed and the conclusion reached was made in accordance with the Code of Professional Conduct and the Statement on Standards for Consulting Services No. 1 of the American Institute of Certified Public Accountants (AICPA) and was prepared in conformity with the Statement on Standards for Valuation Services No. 1 of the AICPA and the Business Valuation Standards of the National Association of Certified Valuation Analysts.
- The statements of facts contained in this report, upon which the analyses, opinion, and conclusions expressed herein are based, are to the best of the valuation analyst's knowledge and belief, true and accurate.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- The valuation analyst declares that he holds himself out to the public as a valuation analyst and performs valuations on a regular basis. The valuation analyst is qualified to make valuations of the type of interest being valued.

ANDERS MINKLER HUBER & HELM LLP



Kevin P. Summers, JD, CPA/ABV/CFF, CVA, CDFA, CEPA  
Partner

## ***Curriculum Vitae***

### **KEVIN P. SUMMERS, JD, CPA/ABV/CFF, CVA, CDFA, CEPA**

#### **POSITION:**

- Partner – Forensic & Litigation Services Group  
Anders Minkler Huber & Helm LLP  
800 Market Street, Suite 500  
St. Louis, MO 63101  
(314) 655-5547  
ksummers@anderscpa.com

#### **EDUCATION AND PROFESSIONAL LICENSURE:**

- B.S., Accounting, Maryville University, St. Louis, Missouri
- J.D., Saint Louis University, St. Louis, Missouri
- Certified Public Accountant, State of Missouri (CPA)
- Licensed Attorney, State of Missouri
- Accredited in Business Valuation (ABV)
- Certified in Financial Forensics (CFF)
- Certified Valuation Analyst (CVA)
- Certified Divorce Financial Analyst (CDFA)
- Certified Exit Planning Advisor (CEPA)

#### **PROFESSIONAL SOCIETIES AND AFFILIATIONS:**

- American Institute of Certified Public Accountants  
Member – AICPA Litigation Services Task Force (2011 – 2016)
- Missouri Society of Certified Public Accountants  
Co-Chair – Forensic & Valuation Services Committee (2010 – 2012)  
Chair – Business Valuation Conference (2009 – 2014)
- National Association of Certified Valuation Analysts
- Institute for Divorce Financial Analysts
- American Bar Association
- The Missouri Bar
- St. Louis County Bar Association

- Bar Association of Metropolitan St. Louis
- Estate Planning Council of St. Louis
- American Association of Attorney-Certified Public Accountants  
President – Missouri Chapter (2014 – 2017)
- Exit Planning Institute  
Vice President (Membership) – St. Louis Chapter (2015 – 2016)

**AWARDS AND RECOGNITIONS:**

- Saint Louis University School of Law – Academic Excellence Award in Estate Planning (Spring 2009)

**PRESENTATIONS, SPEECHES & PUBLICATIONS:**

- Expense Reimbursement Fraud: The Gateway Fraud, MSCPA 2015 Fraud & Forensic Accounting Conference, MSCPA St. Louis Learning Center, St. Louis, MO
- Getting Started in Forensics: The Divorce Case, AICPA 2014 Forensic & Valuation Services Conference, Hyatt Regency, New Orleans, LA
- Reporting Results: Forensic Accounting Engagements, AICPA 2014 Forensic & Valuation Services Conference, Hyatt Regency, New Orleans, LA
- Valuation of a Medical Practice for Divorce in Missouri: Personal v. Enterprise Goodwill, St. Louis Metropolitan Medicine, December 2011 / January 2012, Volume 33, Number 6
- Making Sense of Lost Profit Calculations, MSCPA 2011 Forensic & Valuation Services Conference, Doubletree Hotel, St. Louis, MO
- What Is Your Practice Worth In Today's ACO Marketplace? A Practice Valuation Will Tell You, St. Louis Metropolitan Medicine, April / May 2011, Volume 33, Number 2 (Co-Authored with Jerrie Weith)
- Marketability Discounts: Beyond Restricted Stock Studies, MSCPA 2010 Business Valuation Conference, Embassy Suites Airport, St. Louis, MO
- Do You Have What It Takes: Family Law Practice, MSCPA 2010 Fraud & Forensics Conference, Embassy Suites Airport, St. Louis, MO
- Discounts & Premiums: A Panel Discussion, MSCPA 2009 Business Valuation Conference, Embassy Suites Airport, St. Louis, MO
- Discount Rates Used In Lost Profits Cases: Landmark Cases, MSCPA 2009 Fraud & Forensics Conference, Embassy Suites Airport, St. Louis, MO

## EXHIBITS

C000625

EXHIBIT 1

C000626

Crown C Supply Company, Inc.  
Carrollton, OH 44116 Current no interest  
As of October 1, 2012

## Exhibit 1

## Historical Balance Sheets

	09/30/09	06/30/10	05/31/11	09/30/11	09/30/12	06/30/12	09/30/12
<b>ASSETS</b>							
Current Assets							
Cash and Cash Equivalents	\$ 325,795	\$ 322,526	\$ 372,445	\$ 745,867	\$ 386,024	\$ 5,876	\$ 4,726
Accounts Receivable	4,029,144	3,168,070	5,769,298	5,682,803	4,621,090	50,376	54,454
Inventory	3,120,495	2,304,741	5,518,826	5,732,006	3,925,972	34,151	41,474
Other Current Assets							
Prepaid Expenses							
Deferred							
Intangible Assets - Gross							
Less Value of Long Term Assets							
Total Current Assets	\$ 6,661,290	\$ 6,562,371	\$ 14,274,145	\$ 14,242,873	\$ 551,872	\$ 48,784	\$ 47,616
Fixed Assets (Net of Accumulated Depreciation)	\$ 3,950,265	\$ 3,914,815	\$ 12,178,914	\$ 13,225,375	\$ 9,746,508	\$ 7,116	\$ 7,556
Land	222,984	206,254	123,470	136,151	774,853	214	285
Buildings							
Less Accumulated Depreciation							
Other Assets							
Investments							
Furniture & Fixtures							
Less Accumulated Depreciation							
Total Assets	\$ 9,113,553	\$ 7,718,828	\$ 12,311,443	\$ 13,762,266	\$ 10,520,741	\$ 102,036	\$ 100,606
<b>TOTAL ASSETS</b>							
<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>							
Current Liabilities							
Long-Term Debt - Current							
Accounts Payable	\$ 7,890,000	\$ 2,450,000	\$ 1,650,000	\$ 2,080,000	\$ 2,465,524	16,456	26,526
Other Current Liabilities	6,172,746	2,517,693	4,615,940	4,718,660	3,595,160	46,959	52,576
Accrued Benefit Obligations							
Accrued Benefit Obligation	74,144	-	25,000	165,000	100,000	3,894	3,926
Payroll & Salaries Tax Payable	7,156	27,452	252,501	266,017	252,387	0,117	0,456
Accrued Wages	48,369	96,431	120,992	274,227	147,491	1,635	1,635
Accrued Expenses	77,003	88,445	87,452	128,422	84,851	0,821	0,778
Accrued Distributions	45,450,202	422,000	960,000	960,000	960,000	2,578	2,578
Total Other Current Liabilities	548,216	785,778	955,903	1,731,667	942,703	5,700	5,816
Total Current Liabilities	\$ 6,170,564	\$ 4,864,547	\$ 3,324,523	\$ 6,286,337	\$ 5,986,727	67,386	74,575
Long-Term Liabilities							
Total Liabilities	\$ 5,170,564	\$ 4,864,547	\$ 3,324,523	\$ 6,286,337	\$ 5,986,727	\$ 12,726	\$ 13,656
Shareholders' Equity							
Capital Stock							
Preferred Stock							
Common Stock	500	500	500	500	500	0,056	0,056
Reserves & Retained Earnings	3,000,265	2,831,892	2,956,200	3,217,394	3,350,975	44,729	50,798
Total Shareholders' Equity	3,000,265	2,831,892	2,956,200	3,217,394	3,350,975	72,774	73,556
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>\$ 3,170,233</b>	<b>\$ 7,716,979</b>	<b>\$ 12,311,443</b>	<b>\$ 13,762,266</b>	<b>\$ 10,520,741</b>	<b>100,036</b>	<b>100,606</b>
Net Working Capital	\$ 2,290,235	\$ 2,035,478	\$ 2,613,397	\$ 2,965,058	\$ 3,050,971	19,576	21,926
% of Revenue	19.5%	17.9%	2.6%	2.7%	2.9%	37.5%	35.9%

Net Working Capital:  
% of Revenue:

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY

Total Assets: \$ 9,113,553

Total Liabilities & Shareholders' Equity: \$ 10,520,741

(\$ 1,407,188)

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**EXHIBIT 2**

C000628

Crown C Supply Company, Inc.  
Calculation Of Value Of A 77.18% Ownership Interest  
As Of October 1, 2013

## Historical Income Statements

	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/14	09/30/15	09/30/16	09/30/17
Revenues	\$ 25,497,241	\$ 22,105,053	\$ 29,074,556	\$ 37,896,346	\$ 32,950,982	\$ 39,030,100	\$ 40,000,056	\$ 40,000,056	\$ 40,000,056
Less: Cost of Goods Sold	21,184,193	17,916,760	23,545,124	30,446,294	26,913,081	30,063	31,036	30,456	31,036
Gross Profit	5,313,158	4,248,273	5,525,752	7,437,052	6,047,901	29,026	19,236	18,000	18,316
Operating Expenses									
Compensation of Officers	449,622	540,472	582,522	540,000	587,308	1,730	9,816	2,036	1,816
Salaries and Wages	2,162,854	2,023,867	2,116,827	2,456,335	2,379,309	8,216	9,136	8,656	7,296
Rentals and Maintenance	24,826	18,786	48,035	115,208	45,808	0,1%	0,2%	0,2%	0,1%
Bad Debts	244,898	174,898	181,757	350,521	157,411	0,9%	0,8%	0,6%	0,5%
Rents	355,454	389,459	368,474	368,424	315,712	1,6%	1,7%	1,3%	1,1%
Taxes and Licenses	285,619	273,530	285,736	323,931	315,712	1,1%	1,2%	1,0%	0,9%
Interest Expense	59,828	55,971	86,933	75,300	64,842	0,3%	0,3%	0,3%	0,2%
Debt Repayment	84,577	76,514	70,825	123,005	284,086	0,3%	0,2%	0,2%	0,8%
Advertising	36,735	33,238	50,233	52,738	39,738	0,7%	0,2%	0,1%	0,1%
Advertisers Profit-Sharing	58,052	11,873	82,292	177,278	113,734	0,3%	0,7%	0,5%	0,3%
Other Operating Expenses									
Travel, Meals & Entertainment	119,398	113,889	77,143	140,478	126,393	0,5%	0,5%	0,4%	0,4%
Collection Expenses	61,541	61,951	58,149	61,011	128,352	0,2%	0,2%	0,2%	0,4%
Computer Support	8,330	16,577	23,031	35,695	25,312	0,1%	0,1%	0,1%	0,1%
Dues & Subscriptions	54,752	63,584	50,348	60,452	75,816	0,2%	0,2%	0,2%	0,2%
Education Expenses	17,331	7,073	15,078	3,488	18,879	0,1%	0,1%	0,1%	0,1%
Equipment Rental	51,563	47,795	50,217	78,806	62,267	0,2%	0,2%	0,2%	0,2%
Freight Out	4,423	2,055	1,921	2,682	3,329	0,1%	0,1%	0,1%	0,1%
Gas & Oil	136,124	154,307	197,117	128,674	220,052	0,5%	0,7%	0,6%	0,7%
Insurance	314,573	162,454	221,553	242,606	204,205	1,2%	0,9%	0,6%	0,3%
Miscellaneous	101,626	146,365	120,056	112,245	109,019	0,4%	0,7%	0,3%	0,2%
Office Supplies	37,862	39,441	33,431	34,320	29,636	0,1%	0,2%	0,1%	0,1%
Outside Services	82,627	64,822	48,332	71,262	97,587	0,2%	0,2%	0,2%	0,2%
Professional Fees	63,271	52,762	44,573	45,527	39,360	0,2%	0,2%	0,1%	0,1%
Promotion Expenses	28,779	38,131	44,151	52,408	65,171	0,1%	0,2%	0,1%	0,2%
Property Damage	5,531	15,244	37,538	65,396	21,937	0,0%	0,1%	0,2%	0,1%
Telephone	18,547	33,954	36,993	30,325	30,796	0,1%	0,2%	0,1%	0,1%
Utilities	21,412	15,588	22,784	24,847	25,626	0,1%	0,1%	0,1%	0,1%
Vehicle Expense	2,6,330	206,552	225,065	335,037	300,137	0,6%	0,7%	0,9%	0,8%
Crane Charges	572					0,0%	0,0%	0,0%	0,0%
Personnel Expenses						0,0%	0,0%	0,0%	0,0%
Total Other Operating Expenses	1,946,893	1,265,503	1,323,603	1,625,809	1,690,118	5,026	5,756	4,356	5,716

Exhibit 2

C000629

Crown C Supply Company, Inc.  
Carnation Chateau Ct A 77.18% Ownership Interest  
As Of October 1, 2015

## Exhibit 2

## Historical Income Statement

	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13
Total Operating Expenses	\$ 120,126	\$ 4,455,251	\$ 184,744	\$ 452,059	\$ 35,360
Income From Operations	197,923	(217,018)	345,038	784,413	12,541
Other Income / (Expense)					
Gain/(Loss) on Disposition of Equipment	1,930	1,930			
Freight Charges and Other Miscellaneous Income	284,513	155,418	378,231	698,755	22,520
Interest Income	*	*	*	*	2,364,228
Charitable Contributions	(5,435)	(13,377)	(13,655)	(11,551)	6,588
Political Contributions	(320)	*	*	*	(8,930)
Fuel Tax Credit	(1,023)	(820)	(881)	(3,243)	*
Fees and Penalties	(555)	(250)	(125)	(845)	(650)
Capitol Owned Life Insurance Premiums	(73,490)	(734,720)	(186,070)	(145,375)	(125,550)
Total Other Income	197,725	48,251	177,490	396,651	201,364
Net Income:	\$ 276,656	\$ (780,787)	\$ 522,438	\$ 1,181,064	\$ 213,505

C000630

Crown C Supply Company, Inc.  
Calculation Of Value Of A 77.18% Ownership Interest  
As Of October 1, 2013

## Historical Income Statements

	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13
<b>EBITDA</b>											
Net Income	\$ 275,555	\$ (198,187)	\$ 522,428	\$ 1,181,024	\$ 212,605	\$ 404,795					
Add:											
Interest Expense	\$ 68,822	\$ 55,371	\$ 86,953	\$ 76,300	\$ 64,842	\$ 70,553					
Income Taxes											
Depreciation & Amortization Expenses	\$ 84,577	\$ 75,374	\$ 70,825	\$ 123,005	\$ 284,986	\$ 127,533					
EBITDA	\$ 423,064	\$ (37,242)	\$ 690,216	\$ 1,275,369	\$ 562,533	\$ 802,298					

## Growth Rates

	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	09/30/08	09/30/09	09/30/10	09/30/11	09/30/12
<b>Growth Rates</b>											
Revenue	+16.29%		31.17%	20.21%	-13.38%	5.62%					
Gross Profit	-13.71%	30.17%	34.49%	-18.68%	-3.40%						
Income From Operations	-225.23%	-258.92%	127.34%	.98.40%	-47.72%						
Net Income	-481.23%	-483.52%	125.07%	-81.91%	-6.18%						
EBITDA	-108.68%	-1525.48%	102.78%	-59.22%	7.01%						

## Supplemental Cash Flow Data

	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13	5-Year Avg
Capital Expenditures	\$ 22,767	\$ 57,014	\$ -	\$ 525,467	\$ 521,848	\$ 225,619
Depreciation & Amortization	\$ 94,577	\$ 75,674	\$ 70,825	\$ 123,005	\$ 284,986	\$ 127,533
Distributions	\$ 240,050	\$ -	\$ -	\$ 420,000	\$ 980,000	\$ 328,000
Compensation of Officers (Per Form 10-KS)	\$ 440,022	\$ 140,472	\$ 592,692	\$ 940,000	\$ 527,306	\$ 535,099

C000631

Exhibit 2

EXHIBIT 3

C000632

Crown C Supply Company, Inc.  
Calculation Of Value Of A 77.18% Ownership Interest  
As Of October 1, 2013

Exhibit 3

## Ratio Analysis

	Crown C Supply Company, Inc.			Industry					
	09/30/06	09/30/10	09/30/11	09/30/13	2003	2010	2011	2012	2013
<b>Assets</b>									
Cash & Equivalents	5.9%	4.2%	3.2%	5.4%	2.2%	9.4%	8.8%	6.7%	6.9%
Trade Receivables (Net)	50.5%	48.6%	46.3%	41.4%	42.5%	32.5%	34.9%	35.5%	34.1%
Inventory	34.1%	37.6%	43.2%	41.8%	37.2%	33.1%	33.2%	34.1%	37.3%
All Other Current	7.1%	9.0%	5.3%	7.5%	10.2%	2.5%	3.0%	2.3%	2.8%
Total Current Assets	57.6%	57.4%	58.9%	58.1%	52.5%	77.8%	80.5%	78.5%	80.2%
Non-Current Assets	2.4%	2.6%	1.1%	3.9%	7.4%	11.5%	11.4%	16.6%	11.7%
Intangibles (Net)	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%	3.8%	5.6%	4.2%
All Other Non-Current	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	4.5%	5.2%	5.1%
<b>Total Assets</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Liabilities &amp; Net Worth</b>									
Notes Payable - Short Term	0.0%	0.0%	0.0%	0.0%	0.0%	10.4%	12.7%	9.9%	13.5%
Cur Mat-Acc T.D.	16.4%	28.2%	29.2%	27.5%	22.3%	2.2%	3.2%	0.9%	1.7%
Trade Payables	44.9%	32.6%	29.1%	34.3%	34.2%	21.8%	20.4%	22.8%	22.2%
Income Taxes Payable	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%	0.0%
All Other Current	6.0%	2.2%	7.8%	12.6%	5.1%	8.2%	7.3%	9.2%	7.1%
Total Current	67.3%	53.2%	76.1%	74.5%	62.8%	42.7%	42.8%	42.9%	46.1%
Long-Term Debt	0.0%	0.0%	0.0%	2.1%	4.6%	9.5%	7.7%	10.5%	9.3%
Deferred Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.5%	0.3%
All Other Non-Current	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%	22.2%	3.1%	2.8%
Total Liabilities	67.3%	53.2%	76.1%	76.6%	66.1%	57.5%	52.6%	57.0%	56.5%
Net Worth	32.7%	36.7%	23.9%	22.9%	31.9%	42.2%	47.4%	43.0%	43.5%
Total Liabilities & Net Worth	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Income Statement</b>									
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	85.0%	80.8%	81.0%	80.4%	81.7%	74.4%	75.5%	76.1%	77.3%
Gross Profit	15.0%	19.2%	19.0%	19.6%	18.3%	25.6%	24.1%	23.9%	22.7%
Operating Expenses	13.2%	20.1%	17.9%	17.6%	15.3%	23.2%	21.9%	20.2%	20.2%
Gross Margin Profit	3.8%	-1.0%	1.2%	2.1%	0.0%	2.4%	2.2%	3.4%	2.4%
All Other Income/(Expenses) (Net)	3.4%	0.2%	0.6%	1.0%	0.6%	0.2%	0.1%	0.1%	0.0%
Profit Before Taxes	1.5%	-0.8%	1.8%	3.1%	0.6%	2.4%	2.2%	3.6%	2.4%

C000633

Crown C Supply Company, Inc.  
Calculation Of Value Of A 77.18% Ownership Interest  
As Of October 1, 2013

## Exhibit 2

## Ratio Analysis

	Crown C Supply Company, Inc.			Industry		
	09/30/08	09/30/10	09/30/11	09/30/12	09/30/13	2009
						2010
Liquidity Ratios						
Current	1.6	1.5	1.5	1.5	1.6	2.1
Quick	0.8	0.8	0.7	0.6	0.7	1.0
Sales / Receivables	3.7	6.2	5.0	6.7	7.5	9.0
Days' Receivables	69.0	59.2	72.4	54.6	49.0	40.5
Cost of Sales / Inventory	6.6	6.2	4.4	5.3	6.8	5.6
Days' Inventory	53.9	59.2	22.5	65.0	54.1	53.0
Cost of Sales / Payables	5.1	7.1	4.9	5.5	7.5	9.6
Days' Payables	71.0	51.3	74.7	56.6	49.8	12.0
Sales / Working Capital	5.6	8.4	10.4	12.8	10.8	9.3
Coverage Ratios						
EBIT / Interest:						
Net Profit / Dep., Div., Amort./Cur. Mat. Liq/C	5.0	(2.0)	7.0	16.7	4.3	5.2
Debt / Net Worth	2.2	(0.0)	0.2	0.3	0.2	0.3
Leverage Ratios						
Fixed / NetWt:	0.1	0.0	0.2	0.2	0.3	0.3
Debt / NetWt:	2.1	1.7	3.2	3.3	2.1	1.5
Operating Ratios						
% Profit Before Taxes / Tangible Net Worth:	8.2%	-6.7%	17.8%	36.7%	6.4%	15.6%
% Profit Before Taxes / Total Assets	3.0%	-2.2%	4.2%	8.6%	2.0%	3.7%
Sales / Net Fixed Assets	118.8	108.5	217.9	70.6	42.5	34.6
Sales / Total Assets	2.9	2.9	2.4	2.8	3.1	2.8
Expense / Sales Ratios						
% Dep., Div., Amort./Sales	0.12%	0.34%	0.24%	0.32%	0.26%	0.70%
% Officers, Directors, Owners Comp / Sales	1.66%	0.63%	2.30%	2.48%	1.78%	2.90%

Note 1 - Industry data as reported from RMA (2010-2014) for NAICS Code 423530 (Wholesale - Roofing, Siding, and Insulation; Material Merchant Wholesalers); Sales \$25 Million & Over (\$1C-\$25 Million For FYE 09/30/10)

Note 2 - Ratio was not calculated if industry data is blank.

C000634

EXHIBIT 4

C000635

Crown C Supply Company, Inc.  
 Calculation Of Value Of A 77.18% Ownership Interest  
 As Of October 1, 2013

Adjusted EBIT

	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13
Net Income	\$ 275,659	\$ (168,787)	\$ 522,438	\$ 1,181,064	\$ 213,605
Add: Interest Expense	68,828	55,871	86,953	75,300	64,842
EBIT	344,487	(112,916)	609,391	1,256,364	278,447
Add: Normalizing Adjustments					
(1) Charitable Contributions	6,435	13,317	13,555	11,951	6,530
(2) Political Contributions	300	-	-	-	-
(3) Gain/(Loss) on Disposition of Equipment	(1,900)	(1,900)	-	-	(22,500)
(4) Interest Income	-	-	-	-	(6,666)
(5) Corporate Owned Life Insurance Premiums	170,490	134,720	186,070	145,975	125,550
(6) Fines and Penalties	555	250	125	945	650
(7) Excess Rent	151,130	151,195	151,130	151,130	151,130
Adjusted EBIT	\$ 671,497	\$ 184,666	\$ 960,371	\$ 1,566,365	\$ 533,141

Footnotes:

- (1) - Normalizing adjustment - remove charitable contributions
- (2) - Normalizing adjustment - remove political contributions
- (3) - Normalizing adjustment - remove gain/loss on disposition of equipment
- (4) - Normalizing adjustment - remove interest income
- (5) - Normalizing adjustment - remove insurance premiums on corporate owned life insurance
- (6) - Normalizing adjustment - remove fines and penalties
- (7) - Normalizing adjustment - remove rent in excess of \$217,294 per year

C000636

EXHIBIT 5

C000637

Crown C Supply Company, Inc.  
 Calculation Of Value Of A 77.18% Ownership Interest  
 As Of October 1, 2013

## Exhibit 5

WACC WorksheetCost of Debt:

Borrowing Rate (%)

3.10%

Multiply By: 1 - Tax Rate (Assumed 6%)

X 100.0%

3.10%Cost of DebtCost of Equity:

Risk Free Rate

3.43%

Equity Risk Premium

6.70%

Size Premium

0.03%

Specific Company Risk Premium

+ 5.00%

Cost of Equity22.16%Weighted Average Cost of Capital

	Rate	Weight (%)	Rate	Weight (%)
Cost of Debt	3.10%	43.1%	4.34%	1.34%
Cost of Equity	22.16%	56.9%	+ 12.61%	-
WACC			13.95%	
Less: Sustainable Growth Rate			- 2.60%	
Capitalization Rate			<u>11.45%</u>	

Footnotes:

(1) Company's Weighted Average Cost of Capital as of October 1, 2013.

(2) Risk free rate as of October 1, 2013; Equity risk premium and size premium obtained from 2013 Ibbotson SBBI Valuation Yearbook.

(3) Weights calculated using actual fair market value of debt and equity (see Exhibit 5).

EXHIBIT 6

EXHIBIT 3 "ELECTION" PRACTICE EDITION

C000639

Crown C Supply Company, Inc.  
Calculation Of Value Of A 77.16% Ownership Interest  
As Of October 1, 2013

## Exhibit 6

## Income Approach - Capitalized Cash Flow Method

	09/30/09	09/30/10	09/30/11	09/30/12	09/30/13
Adjusted EBIT	\$ 671,497	\$ 184,988	\$ 909,371	\$ 1,556,965	\$ 2,033,141
Weighted Average Weighted EBIT Multiplied By 1 Plus Sustainable Growth Rate	1	1	1	1	1
Netted Adjusted EBIT	\$ 671,497	\$ 184,988	\$ 909,371	\$ 1,556,965	\$ 2,033,141
Sum Of Weighted Adjusted EBIT Divided By Sum Of Weights			Sum "A"	\$ 3,516,040	
Weighted Average Adjusted EBIT Multiplied By 1 Plus Sustainable Growth Rate				785,268	
Subtotal					785,268
Less: Fed & State Income Tax (Assumed 5%)					39,278
Subtotal					362,788
Cash Flow Adjustments					
Add: 5 Year Average Deterioration Expense				127,633	
Less: Capital Expenditures (Assumes Capital Expenditures Equals Depreciation Expense Going Forward)				(127,633)	
Less: Increase In Net Working Capital (Working Capital At September 30, 2013 x Sustainable Growth Rate)				+ (75,484)	
Change In Sustainable Cash Flow From Cash Flow Divides By Capitalization Rate (See Exhibit 5)				726,304	
Value Of Invested Capital As Of October 1, 2013				6,343,286	
Less: Fair Market Value Of Debt As Of October 1, 2013				- 2,939,356	
Subtotal					3,413,927
Less: Valuation Adjustment For Lack Of Marketability At 15%				- 512,085	
Subtotal				2,901,821	
Less: Cash Value Of Life Insurance As Of October 1, 2013 (Thomas Connery)				- 658,095	
Less: Life Insurance Proceeds Retained By Company (Michael Connery)				- 503,915	
Fair Market Value Of Equity On A Controlling Non-Marketable Basis As Of October 1, 2013				3,352,819	
Multiply By: Ownership Interest Being Valued				3,352,819	
Fair Market Value Of A 77.16% Ownership Interest On A Controlling, Non-Marketable Basis As Of October 1, 2013				\$ 2,582,036	
Fair Market Value Of A 77.16% Ownership Interest On A Controlling, Non-Marketable Basis As Of October 1, 2013 (Rounded)				\$ 2,582,036	

C000640